

## RESOLUTION NO. 2009-60

**A RESOLUTION,** of the City of Wenatchee authorizing the Mayor to execute a Contingent Loan Agreement with the Greater Wenatchee Regional Events Center Public Facilities District.

**BE IT HEREBY RESOLVED THAT** the City Council of the City of Wenatchee hereby authorizes the Mayor to execute a Contingent Loan Agreement with the Greater Wenatchee Regional Events Center Public Facilities District ("PFD") pursuant to which the City will commit to lend money to the PFD to the extent that revenues of the PFD are insufficient to make lease payments for the lease of kitchen equipment for the Regional Events Center. The principal amount of the lease payments shall not exceed \$8,000 per month and the interest rate on the lease payments shall not exceed 5.5% per annum for a term not to exceed 84 months. The lease payments shall be made first from concession income prior to all other debt obligations of the PFD. The Contingent Loan Agreement shall require the PFD to notify the City no less than 30 days prior to a lease payment date if the PFD expects to have insufficient revenues to make a lease payment and shall contain terms for repaying any loans made by the City. The City's obligation to make loans to the PFD shall constitute a full faith and credit pledge of the City.

**PASSED BY THE CITY COUNCIL OF THE CITY OF WENATCHEE** at a regular meeting thereof this 24th day of September, 2009.

CITY OF WENATCHEE, a Municipal Corporation

By:   
DENNIS JOHNSON, Mayor

ATTEST:

By: Brenda Guske  
BRENDA GUSKE, City Clerk

APPROVED:

By: Steve D. Smith  
STEVE D. SMITH, City Attorney